

NEW LAW FOR THE GOLDEN VISA INVESTORS -OWNERS OF REAL ESTATE

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With Article 64 of Law 5100/2024 (Residence permit linked to investments in real estate – Replacement of article 100 and par. 49 of article 176 of law 5038/2023), the provisions concerning the limits for purchasing real estate and obtaining a residence permit are amended Golden Visa.

In particular, as follows from Article 64, "2.a) In particular, for the Region of Attica, the Regional Unit of Thessaloniki of the Region of Central Macedonia, the Regional Units of Mykonos and Thira of the Region of the South Aegean and for the islands with population, according to last census, over three thousand one hundred (3,100) inhabitants, the minimum acquisition value of the real estate at the time of its acquisition, as well as the total contractual rent for the cases of entering into a long-term rental agreement or timeshare rental of tourist accommodation, are now set at the amount of eight hundred thousand (800,000) euros. In addition, it is stipulated that in the case of an investment through the purchase of real estate in the aforementioned areas, it is carried out in a single property, while if it is a structured real estate or a property for which a building permit has been issued, a minimum surface area of one hundred and twenty (120) square meters is required meters".

b) For the rest of the country's regions, the minimum acquisition value of the real estate at the time of its acquisition, as well as the total contractual rent for the

cases of entering into a long-term lease contract or timeshare rental of tourist accommodation, are determined at the amount of four hundred thousand (400,000) euro.

Likewise, it is stipulated here that in the case of an investment through the purchase of real estate, it is carried out in a single property, while if it is a structured real estate or a property for which a building permit has been issued, a minimum area of main premises of one hundred and twenty (120) square meters is required".

- So the new data is as follows:
- **Investment amount from €800,000 and above in Athens (ALL ATTICA REGION), Thessaloniki (ALL THESSALONIKI REGION), Mykonos, Santorini and islands with a population of more than 3,100 inhabitants**
- **For the rest of Greece, an investment amount of €400,000 and above**
- **Investment in one (1) property only**
- **Minimum surface area of 120 sq.m.**

Two (2) express exceptions are defined in paragraphs c and d:

c) Especially in cases of investment through purchase in real estate and since its main premises are changed to a residence, the minimum value of this acquisition at the time of its acquisition is set at two hundred and fifty thousand (250,000)

euros. The conditions of the first paragraph also apply in cases of investment through purchase in real estate consisting of an industrial building or part of an industrial building or within which an industrial building is located, exclusively if in the last five (5) years at least, it has not been established in it and in industry operation.

The investment of the previous paragraphs is carried out in a single property and the change of use must be completed before submitting the request for the granting of the investor's permanent residence permit.

d) Especially in cases of investment through the purchase of real estate consisting of a listed building or part of a listed building to be restored or reconstructed or within which a listed building is located, the minimum acquisition value at the time of its acquisition is set at two hundred and fifty thousand (250,000) euros. The investment of the first paragraph is carried out in a single property..."

Therefore, based on paragraphs c and d, we see that the minimum investment amount remains at €250,000 in the following cases:

- **Property where change of use to residence is permitted**
- **Property that is an industrial building or part of an industrial building, as long as it has not operated as such in the last five (5) years**
- **Listed building or part of listed building to be restored or reconstructed and once the restoration or reconstruction is completed**
- **This exception concerns the entire Greek territory**

In addition, an important change brought about by Law 5100/2024, in par. 7A, is the following:

"Properties that are fully owned and acquired by citizens of third countries for the initial granting or renewal of an investor's residence permit are prohibited from being rented out short-term in the context of the sharing economy, as well as from being sublet.

In addition, real estate acquired by full ownership and ownership by citizens of third countries for the initial grant or renewal of an investor's permanent residence permit under the conditions of paragraph c) of paragraph 2, may not be used as a company headquarters or branch...".



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